

**ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2003**

	September-03					August-03				July-03				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Quarter	Month		Market Value	Allocation	Month		Market Value	Allocation	Month		Net	Net	Ended	Ended
		Actual	Policy	Net ROR	Net ROR				Net ROR				Net ROR			6/30/2003	6/30/2003
LARGE CAP DOMESTIC EQUITY																	
<i>Structured Growth</i>																	
Los Angeles Capital	9,176	3.1%	3.0%	N/A	-1.68%	9,464	3.2%	3.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	N/A	0	0.0%	0.0%	N/A	9,177	3.1%	3.0%	3.55%	N/A	-1.88%	-21.24%	N/A
Total Structured Growth	9,176	3.1%	3.0%	4.99%	-1.68%	9,464	3.2%	3.0%	3.13%	9,177	3.1%	3.0%	3.55%	4.99%	-1.88%	-21.24%	N/A
Russell 1000 Growth				3.92%	-1.07%				2.49%				2.49%	3.92%	2.94%	-21.54%	N/A
<i>Structured Value</i>																	
LSV	8,759	2.9%	3.0%	3.75%	-1.04%	8,958	3.0%	3.0%	3.27%	8,681	2.9%	3.0%	1.52%	3.75%	-2.25%	8.84%	N/A
Russell 1000 Value				2.06%	-0.98%				1.56%				1.49%	2.06%	-1.02%	-0.19%	N/A
<i>S&P 500 Index</i>																	
State Street	40,416	13.5%	14.0%	2.64%	-1.07%	42,621	14.4%	14.0%	1.95%	41,807	14.0%	14.0%	1.77%	2.64%	0.23%	-11.28%	N/A
S&P 500				2.64%	-1.06%				1.95%				1.76%	2.64%	0.25%	-11.20%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	58,351	19.5%	20.0%	3.15%	-1.16%	61,044	20.7%	20.0%	2.32%	68,842	23.0%	20.0%	2.00%	3.15%	-0.48%	-9.33%	N/A
S&P 500				2.64%	-1.06%				1.95%				1.76%	2.64%	0.25%	-11.20%	N/A
SMALL CAP DOMESTIC EQUITY																	
<i>Manager-of-Managers</i>																	
SEI	29,014	9.7%	10.0%	9.48%	-1.58%	32,923	11.2%	10.0%	4.83%	31,398	10.5%	10.0%	6.11%	9.48%	0.09%	N/A	N/A
Russell 2000 + 200bp				9.60%	-1.68%				4.75%				6.43%	9.60%	0.36%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	29,014	9.7%	10.0%	9.48%	-1.58%	32,923	11.2%	10.0%	4.83%	31,398	10.5%	10.0%	6.11%	9.48%	0.09%	-3.49%	N/A
Russell 2000				9.07%	-1.85%				4.58%				6.26%	9.07%	-1.63%	-3.30%	N/A
CONVERTIBLES																	
TCW	29,626	9.9%	10.0%	1.85%	0.22%	29,552	10.0%	10.0%	0.89%	29,280	9.8%	10.0%	0.74%	1.85%	10.23%	-9.51%	N/A
First Boston Convertible Index				2.67%	0.56%				1.64%				0.45%	2.67%	15.46%	-3.77%	N/A
INTERNATIONAL EQUITY																	
<i>Large Cap - Active</i>																	
Capital Guardian	23,538	7.9%	8.0%	8.14%	-0.27%	25,875	8.8%	8.0%	3.44%	25,001	8.4%	8.0%	4.82%	8.14%	-10.31%	-15.85%	N/A
MSCI EAFE - 50% Hedged				6.58%	0.41%				2.77%				3.28%	6.58%	-11.24%	-15.51%	N/A
<i>Small Cap - Value</i>																	
Lazard	3,195	1.1%	1.0%	9.92%	5.61%	3,179	1.1%	1.0%	3.09%	3,083	1.0%	1.0%	0.96%	9.92%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				15.95%	5.70%				6.30%				3.20%	15.95%	N/A	N/A	N/A
<i>Small Cap - Growth</i>																	
Vanguard	3,100	1.0%	1.0%	14.95%	5.41%	3,090	1.0%	1.0%	4.08%	2,969	1.0%	1.0%	4.78%	14.95%	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				15.95%	5.70%				6.30%				3.20%	15.95%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	29,832	10.0%	10.0%	8.97%	0.86%	32,143	10.9%	10.0%	3.48%	31,053	10.4%	10.0%	4.40%	8.97%	-9.20%	-15.51%	N/A
MSCI EAFE - 50% Hedged				6.58%	0.41%				2.77%				3.28%	6.58%	-11.24%	-15.51%	N/A
DOMESTIC FIXED INCOME																	
<i>Core Bond</i>																	
Western Asset	69,672	23.3%	22.5%	-0.16%	3.38%	63,121	21.4%	22.5%	1.31%	62,324	20.9%	22.5%	-4.69%	-0.16%	12.77%	11.23%	N/A
Lehman Aggregate				-0.14%	2.65%				0.66%				-3.36%	-0.14%	10.39%	10.07%	N/A
<i>Index</i>																	
Bank of ND	38,113	12.8%	13.5%	-0.46%	3.08%	34,797	11.8%	13.5%	0.60%	34,589	11.6%	13.5%	-4.00%	-0.46%	13.26%	10.87%	N/A
Lehman Gov/Credit				-0.50%	3.17%				0.66%				-4.19%	-0.50%	13.14%	10.82%	N/A
<i>BBB Average Quality</i>																	
Strong	29,207	9.8%	9.0%	0.02%	3.86%	27,284	9.2%	9.0%	1.39%	26,924	9.0%	9.0%	-5.01%	0.02%	17.91%	N/A	N/A
Lehman US Credit BAA				0.27%	3.97%				0.98%				-4.49%	0.27%	18.33%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	136,993	45.9%	45.0%	-0.21%	3.40%	125,202	42.4%	45.0%	1.13%	123,837	41.4%	45.0%	-4.57%	-0.21%	13.18%	10.80%	N/A
Lehman Gov/Credit				-0.50%	3.17%				0.66%				-4.19%	-0.50%	13.14%	10.82%	N/A
CASH EQUIVALENTS																	
Bank of ND	14,713	4.9%	5.0%	0.30%	0.10%	14,199	4.8%	5.0%	0.10%	14,439	4.8%	5.0%	0.10%	0.30%	1.57%	3.26%	N/A
90 Day T-Bill				0.25%	0.10%				0.08%				0.07%	0.25%	1.52%	3.33%	N/A
TOTAL NDACo PROGRAM SAVINGS	298,529	100.0%	100.0%	2.63%	1.15%	295,063	100.0%	100.0%	1.96%	298,849	100.0%	100.0%	-0.48%	2.63%	6.75%	-0.08%	N/A
POLICY TARGET BENCHMARK				2.06%	1.12%				1.53%				-0.60%	2.06%	6.53%	0.64%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.